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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	
	:	Chapter 11
B+H OCEAN CARRIERS, LTD., <i>et al.</i> , ¹	:	
	:	Case No. 12-12356 (SCC)
	:	
Reorganized Debtors.	:	(Jointly Administered)
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**TENTH POST-CONFIRMATION STATUS
REPORT OF THE BHO LIQUIDATING TRUST**

This *Tenth Post-Confirmation Status Report of the BHO Liquidating Trust* is filed in accordance with: (i) the *Postconfirmation Order and Notice* entered by the United States Bankruptcy Court for the Southern District of New York (the “Court”) on February 1, 2013 (the “Post-Confirmation Order”);² (ii) Paragraph 110 of the *Findings of Fact, Conclusions of Law and Order Confirming the Second Amended Joint Plan of Reorganization of Debtors B+H Ocean Carriers Ltd., et al., Under Chapter 11 of the Bankruptcy Code* entered in the above-captioned cases on February 1, 2013 (the “Confirmation Order”);³ (iii) Section 3.11 of the *BHO Liquidating Trust Agreement* dated May 3, 2013 (the “Trust Agreement”), the form and

¹ The additional debtors in these chapter 11 cases are BHOB One Ltd., BHOB Two Ltd., BHOB Three Ltd., RMJ OBO Shipping Ltd., Sakonnet Shipping Ltd., Straits Offshore Ltd., Seapowet Shipping Ltd., OBO Holdings Ltd., Seasak Trading Ltd., and Product Transport Corp. (together with B+H Ocean Carriers, Ltd., the “Debtors”).

² Docket No. 412.

³ Docket No. 410.

substance of which was approved by this Court on April 25, 2013;⁴ and (iv) Rule 3021-1 of the *Local Bankruptcy Rules for the Southern District of New York* (the “Local Rules”).

The Debtors’ Second Amended Joint Plan of Reorganization (the “Plan”)⁵ became effective on May 3, 2013 (the “Effective Date”). On the Effective Date, the BHO Liquidating Trust (the “Trust”) was established and Buchwald Capital Advisors LLC was appointed Trustee of the Trust.

The Trust previously has filed status reports during the post-confirmation period as follows:

<u>Date Filed</u>	<u>Report</u>	<u>Activity Period</u>	<u>Docket Number</u>
07/15/2013	First	Effective Date to 06/30/2013	471
10/15/2013	Second	07/01/2013 to 09/30/2013	483
01/10/2014	Third	10/01/2013 to 12/31/2013	489
04/14/2014	Fourth	01/01/2014 to 03/31/2014	492
07/14/2014	Fifth	04/01/2014 to 06/30/2014	493
10/13/2014	Sixth	07/01/2014 to 09/30/2014	494
01/15/2015	Seventh	10/01/2014 to 12/31/2014	495
04/15/2015	Eighth	01/01/2015 to 03/31/2015	496
07/09/2015	Ninth	04/01/2015 to 06/30/2015	497

Pursuant to the Plan and the Trust Agreement, the Trust has undertaken the following activities, among others, between July 1, 2015 and September 30, 2015, the close of the third calendar quarter of 2015 (the “Reporting Period”):

- Successfully realized a recovery on a hull & machinery insurance claim belonging to Debtor BHOB Three Ltd. (“OBO3”) and distributed net proceeds thereof to unsecured creditors of OBO3;
- Together with counsel to The Bank of Nova Scotia Asia Limited, settled the Scotiabank-Sakonnet EBC Arbitration Claim (as defined in the Plan) and

⁴ Docket No. 453.

⁵ Docket No. 327.

collected the net proceeds allocable to the Trust for the benefit of creditors of Sakonnet Shipping Limited (“Sakonnet”) in the third calendar quarter of 2015;

- Worked to dissolve any remaining Debtor corporate entity pursuant to the laws of the country of its formation;
- Responded to creditor inquiries regarding distributions and case status; and
- Prepared a wind-down budget for the Trust and made preparations for final distributions to creditors of Sakonnet and OBO3,⁶ which will be issued prior to the end of October, 2014.

Attached hereto as Exhibit A is a summary of activity with respect to Trust assets during the Reporting Period (all amounts reflect cash values). For the limited purpose of calculating and paying fees pursuant to 28 U.S.C. § 1930 to the Office of the United States Trustee (the “U.S. Trustee”),⁷ Trust expenses, as reflected on Exhibit A, generally have been allocated by the Trust to each Debtor’s estate on a *pro rata* basis relative to the proceeds transferred by each Debtor to the Trust. As more fully set forth in the *Motion Of Liquidating Trustee For Entry Of A Final Decree Closing Certain Chapter 11 Cases* (the “Final Decree Motion”),⁸ although disbursements for operating and other expenses were allocated during the Reporting Period to all Debtor estates, including those underlying the Closed Cases, the associated U.S. Trustee fees for the Debtors in the Closed Cases were prepaid by the Trust upon entry of the order granting the Final Decree Motion in December 2013.

Following final distributions to Sakonnet and OBO3 creditors, and prior to the

⁶ Creditors of all other estates already have received final distributions on account of their respective allowed claims.

⁷ The allocation of disbursements set forth on Exhibit A are made only for the limited purpose of calculating statutory U.S. Trustee fees, and the Trust reserves all rights in the event it is determined that a different allocation is necessary or appropriate.

⁸ Docket No. 484. The Final Decree Motion was granted by order entered on December 30, 2013 (Docket No. 488), closing the cases of OBO1, OBO2, OBO3, RMJ, OBOH, PTC, Straits Offshore Ltd., and Seapowet Shipping Ltd. (the “Closed Cases”). The chapter 11 cases of BHO and Sakonnet currently remain open.

end of 2015, the Trust intends to make a motion for a final decree closing the chapter 11 cases of BHO (the lead Debtor) and Sakonnet. The cases of all other Debtors already are Closed Cases.

Dated: New York, New York
October 22, 2015

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EXHIBIT A

Reporting Period: July 1, 2015 to September 30, 2015

	<u>BHO</u> ¹	<u>PTC</u> ²	<u>OBOH</u> ³	<u>OBO1</u> (Bonnie Smithwick) ⁴	<u>OBO2</u> (RIP Hudner) ⁵	<u>OBO3</u> (Searose G) ⁶	<u>RMJ</u> Shipping (RMJ) ⁷	<u>Sakonnet</u> Shipping (Sakonnet) ⁸	<u>Straits</u> <u>Offshore</u> ⁹	<u>Seasak</u> <u>Trading</u> ¹⁰	<u>Seapowet</u> <u>Shipping</u> ¹¹	<u>TOTAL</u>
Trust Expenses ¹²	\$14,659.40	\$2,725.45	\$94.51	\$439.78	\$2,268.69	\$2,652.85	\$1,132.20	\$1,022.65				\$24,995.53
U.S. Trustee Fees 2Q 2015	\$650.00	N/A	N/A	N/A	N/A	N/A	N/A	\$325.00				\$975.00
Plan Distributions ¹³	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00
TOTAL												\$25,970.53
Resulting 3Q 2015												
United States Trustee Fees (28 U.S.C. § 1930(a)(6))	\$650.00	Prepaid ¹⁴	Prepaid ¹⁴	Prepaid ¹⁴	Prepaid ¹⁴	Prepaid ¹⁴	Prepaid ¹⁴	\$325.00				\$975.00

¹ B+H Ocean Carries, Ltd.

² Product Transport Corp.

³ OBO Holdings Ltd.

⁴ BHOB One Ltd.

⁵ BHOB Two Ltd.

⁶ BHOB Three Ltd.

⁷ RMJ OBO Shipping Ltd.

⁸ Sakonnet Shipping Ltd.

⁹ Straits Offshore Ltd.

¹⁰ Seasak Trading Ltd.

¹¹ Seapowet Shipping Ltd.

¹² Trust Expenses consist primarily of professional fees and related obligations.

¹³ No Plan Distributions were made during the Reporting Period. Final distributions were made prior to the Reporting Period for creditors of all estates other than OBO3 and Sakonnet.

¹⁴ See Motion Of Liquidating Trustee For Entry Of A Final Decree Closing Certain Chapter 11 Cases (Docket No. 484), granted by the Court on December 30, 2013.